

POSITIVE STRENGTH

Stock Market Does Even More Than Resist the Unfavorable Factors.

PRICES MAKE AN ADVANCE

Special Demand for Steel Preferred Carries That Stock Up Three Points.

(Special to The Times-Dispatch.) NEW YORK, Feb. 9.—The stock market went beyond the partial resistance to depression, which characterized it yesterday, and developed positive strength today in face of the continuance of depressing factors. The lack of news of a favorable character to account for the advance in prices drove observers back upon the conclusion that yesterday's fall, comparatively slight as it was, consisted of a profit-taking operation by speculators, the occurrence of the Baltimore fire, with the rupture between Russia and Japan. The conclusion was been reached that it is to be feared directly or indirectly from the war.

But a more potent influence was the revision of the fears caused by the early extreme estimates of the money loss from the Baltimore calamity. The market taken in position Baltimore settlements and to extend credits promised opportunities for arrangements to be made. The likelihood of a considerable amount of insurance risks having passed to great foreign companies was pointed out. There was less apprehension of the necessity of forced liquidation of the companies by the insurance companies and a greater confidence that they would be able to secure credits sufficient to meet the necessity for any sacrifice of their holdings at remunerative prices. The special division of reconstructive expenditure likely to flow into the steel trade was the explanation of the special demand for United States Steel preferred, which carried it nearly three points over last night, with a notable effect upon the whole market.

The stock market seemed equally indifferent to the movements in the cotton market, thus offering evidence of the change in the temper of the speculation. The money market was appreciably firmer. There was a late rumor of the placing of \$12,000,000 Russian loan, and the money market was showing a rising tendency. Nevertheless, prices of the leading active stocks made gains of 1 to 2 points. Bonds were as free from pressure as stocks and were disposed to advance.

Total sales, par value, \$3,255,000. United States bonds, \$1,000,000. Total sales of stocks to-day were 666,410 shares.

NEW YORK, Feb. 9.—Money on call, 1/4 to 1/2; closed 1/4 to 1/2. Time loans, 1/4 to 1/2; closed 1/4 to 1/2. Prime commercial paper, 1/4 to 1/2. Exchange steady, with actual business in bankers' bills at 147.70 to 148.75 for demand and at 145.50 to 146.50 for sixty-day bills. Posted rates 142.12 and 143.12. Commercial bill 142.12 to 143.12. Bar silver 152.24. Mexican dollars 43.12.

RICHMOND STOCK MARKET. Richmond, Va., Feb. 9, 1904. SALES. Virginia Stocks—\$1,600 at 94; \$100 at 94 1/2; \$100 at 95; \$100 at 95 1/2; \$100 at 96; \$100 at 96 1/2; \$100 at 97; \$100 at 97 1/2; \$100 at 98; \$100 at 98 1/2; \$100 at 99; \$100 at 99 1/2; \$100 at 100; \$100 at 100 1/2; \$100 at 101; \$100 at 101 1/2; \$100 at 102; \$100 at 102 1/2; \$100 at 103; \$100 at 103 1/2; \$100 at 104; \$100 at 104 1/2; \$100 at 105; \$100 at 105 1/2; \$100 at 106; \$100 at 106 1/2; \$100 at 107; \$100 at 107 1/2; \$100 at 108; \$100 at 108 1/2; \$100 at 109; \$100 at 109 1/2; \$100 at 110; \$100 at 110 1/2; \$100 at 111; \$100 at 111 1/2; \$100 at 112; \$100 at 112 1/2; \$100 at 113; \$100 at 113 1/2; \$100 at 114; \$100 at 114 1/2; \$100 at 115; \$100 at 115 1/2; \$100 at 116; \$100 at 116 1/2; \$100 at 117; \$100 at 117 1/2; \$100 at 118; \$100 at 118 1/2; \$100 at 119; \$100 at 119 1/2; \$100 at 120; \$100 at 120 1/2; \$100 at 121; \$100 at 121 1/2; \$100 at 122; \$100 at 122 1/2; \$100 at 123; \$100 at 123 1/2; \$100 at 124; \$100 at 124 1/2; \$100 at 125; 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